

Message Text

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ORIGIN OPIC-06

INFO OCT-01 EA-07 ISO-00 EB-07 AID-05 COME-00 TRSE-00 /026 R

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P 292259Z JAN 76

FM SECSTATE WASHDC
TO AMEMBASSY SEOUL PRIORITY

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: OPIC LOAN TO SAM YANG BAKER TANK TERMINAL
PROJECT

REFS: (A) SEOUL 5652; (B) STATE 28734

1. AFTER RECEIPT REF) AND FURTHER CONVERSATIONS WITH ECONOMIC MINISTER YOONSAE YANG, OPIC HAS DECIDED TO REDUCE INTEREST RATE ON SUBJECT LOAN TO TEN AND ONE-QUARTER (10.25) PERCENT, IF KEB GUARANTEE IS PROVIDED. MINISTER YANG HAD TOLD OPIC THAT HE COULD SUPPORT THESE TERMS WITH EPB AND AFTER HE WAS INFORMED OF OPIC DECISION, HE SAID HE WOULD BE SENDING "STRONG" CABLE TO ROKG SUPPORTING LATEST OPIC TERMS. MINISTER YANG ALSO SAID THAT AN ASSISTANT SECRETARY FROM EPB WOULD BE VISITING WASHINGTON NEXT WEEK AND HE HOPED THAT WE COULD FINALIZE THE OPIC LOAN TERMS AT THAT TIME.

2. RE YOUR INQUIRY PARA 4 REF (A) PLEASE REFER TO OUR REF (B), PARA 2. ALSO, REVIEW OF RECENT RATES IN BUROBOND
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MARKET FOR TERM REPEAT TERM MONEY SHOWS A RATE OF 9.75 PER-

CENT ON FIVE YEAR NOTES GUARANTEED BY OCCIDENTAL PETROLEUM
AND 10 PERCENT ON SEVEN YEAR BONDS FOR PEUGOT OF FRANCE,
WHICH ARE ESTABLISHED COMPANIES. IN ADDITION TO INDICATED
RATES THESE LOANS ALSO SUBJECT TO NORMAL SYNDICATION FEE OF

APPROXIMATELY ONE PERCENT AND AGENTS' FEES WHICH ARE
VARIABLE. OPIC'S RATES FOR START UP SITUATION ARE VERY
COMPETITIVE BY COMPARISON. DECONTROL UPON RECEIPT. KISSINGER

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